LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of CLS LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

MR. ANAND NARAYAN SINGH, MRS INDU SINGH, ANAND INDUSTRIES PVT LTD, AND ANAND NARAYAN SINGH & SONS HUF

(194/2, G.T.Road, North Salkia, Howrah, 711 106)
Ph: (033) 2655 2412, Fax (033) 2655-7990

To the shareholders of

CLS LIMITED

(Regd. Office: 1A, Janki Shah Road, Hastings, Kolkata- 700 022)
Ph (033) 2223- 0054 (3lines) Fax: (033) 2223 0290

To acquire upto 12,500 fully paid-up Equity Shares of Rs.10/- each of CLS Limited, by tender, at a price of Rs.315/- per share of CLS Limited representing 20% of its paid up equity share and voting capital. These shares will be acquired in cash, in accordance with regulation 20(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of CLS Limited.'

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of CLS Limited to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.
3. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. June 08, 2005.
4. If there is any upward revision/withdrawal of the offer, the same would also be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared. The last date for such revision is May 30, 2005. Such revised price would be payable for all the shares tendered any time during the offer.
5. **If there is a competitive bid:**
   - **The Public Offers under all subsisting bids shall close on the same date.**
   - **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly**.
6. The Procedure for acceptance is set out in Para 8 of this Letter of Offer including Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
7. The Public Announcement and Letter of Offer including Form of Acceptance cum Acknowledgement and Form of withdrawal would also available on the SEBI's website : www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
MICROSEC partners in growth **Microsec India Limited** Azimgunj House, 2nd Floor 7, Camac Street, Kolkata 700 017 Tel: (033) 2282 9330(5 lines) Fax: (033) 2282 9335 E-mail : kagarwal@microsec.co.in Contact Person : Mr. Kamlesh Agarwal	SKC **S. K. Computers** 34/1A, Sudhir Chatterjee Street, Kolkata – 700 006 Ph : (033) 2219-4815/6797 Fax : (033) 2219-4815 Email : agarwalskc@rediffmail.com Contact Person : Mr. Dilip Bhattacharya

OFFER OPENS ON : MAY 20TH 2005 (FRIDAY) | **OFFER CLOSES ON : JUN 08TH 2005 (WEDNESDAY)**

SCHEDULE OF MAJOR ACTIVITIES OF OFFER

Activity	Day & Date
Public Announcement Date	30th March 2005, Wednesday
Specified date	19th April 2005, Tuesday
Last Date for a Competitive Bid	20th April 2005, Wednesday
Letter of Offer to be posted to shareholders	09th May 2005, Monday
Date of Opening of the Offer	20th May 2005, Friday
Date of Closing of the Offer	08th June 2005, Wednesday
Last date for revising the Offer Price / No. of Shares	30th May 2005, Monday
Last date for withdrawal of acceptance by shareholders who have accepted the Offer	03rd June 2005, Friday
Date of communicating rejection/ acceptance and payment of consideration for the shares acquired and/or despatch of the share certificates for the rejected shares	23rd June 2005, Thursday

RISK FACTORS

i. Irrespective of the agreement for purchase of shares, the Acquirers can take control of the Target Company/ get the shares transferred in their name only after completing the offer formalities as set out under Regulations.

ii. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation leading to stay on the Offer or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently the payment of consideration to the public shareholders of CLS, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers may be delayed.

iii. The acquirers intend to subscribe to 54.69% of the shares at a price of Rs 315 per share. Consequently it is required to make an offer for 20% of the voting capital of the company under the SEBI (SAST) Regulations. Further, the shares tendered in the offer will lie with the Registar to the Offer, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to the market price of the shares both during the offer period and upon the completion of the offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

iv. If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

V. The acquirers have been associated with Anand Industries Pvt. Limited, which is a loss making company for the past 3 years.

The risk factors set forth above pertain to the offer and not in relation to the present or future business or operations of CLS or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by the shareholder in the offer. Shareholders of CLS are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their participation in the Offer.

CONTENTS

DEFINITIONS

Acquirers	Mr. Anand Narayan Singh, Mrs Indu Singh, Anand Industries Pvt Ltd and Anand Narayan Singh & Sons HUF.
CLS /Target Company	CLS Limited
CSE	The Calcutta Stock Exchange Association Ltd
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto
FOA	Form of Acceptance
LO	Letter of Offer
Manager to the Offer/MIL	Microsec India Limited
Offer	Cash Offer being made by the Acquirers to acquire, upto 12,500 fully paid up equity shares of CLS representing 20% of the paid up equity share capital & voting capital.
Offer Period	May 20, 2005 to June 08,2005
Offer Price	Rs. 315/- Per share payable in cash
PA	Public Announcement made by the Acquirers on March 30,2005
RBI	Reserve Bank of India
Registrar to the Offer	S. K. Computers
SEBI	Securities & Exchange Board of India
SEBI Takeover Code or Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
Sellers	"Sellers" means the shareholders of CLS as listed in point 2.1.2 of this Letter of Offer;
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of CLS, to whom the Letter of Offer should be sent, i.e. April 19, 2005.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITHSEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEENCLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEENSUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THEDISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE INCONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF CLS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TOTHE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIALSOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OROPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLYUNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUEDILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER MICROSEC INDIA LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 05, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof for ubstantial acquisition of the shares and taking over the management control of the Target Company.

2.1.2 The Acquirers have entered into a share purchase agreement dated March 26, 2005 (Agreement) to acquire 34,180 equity shares of Rs. 10 each representing 54.69% of the paid up equity share capital and voting capital of CLS at a price of Rs 315 per share (Negotiated Price) payable in cash from the persons detailed below (hereinafter collectively referred to as sellers) : -

S.N.	Name of the Acquirers	Name of Sellers	Addresses	No. Of Shares	%
1	Anand Narayan Singh	Mita Jatia	17, Ballygunj Park Road Kolkata 700 019	400	0.64
		Gladstone Agencies Limited	1A, Janki Shah Road, Hastings, Kolkata - 700 022	10000	16
2	Mrs. Indu Singh	Jyoti Jatia	17, Ballygunj Park Road, Kolkata-700019	4400	7.04
3	Anand Industries Pvt Limited	Nilesh Jatia	17, Ballygunj Park Road, Kolkata-700019	15,380	4.61
		Jyoti Jatia	17, Ballygunj Park Road Kolkata-700019	2100	3.36
4	Anand Narayan Singh & Sons HUF	Jyoti Jatia	17, Ballygunj Park Road Kolkata-700019	1900	3.04

2.1.3 Some of the main features of the Agreement are mentioned below:

a. The seller shall sell, transfer and deliver the entire shares in favour of the acquirers or its nominees or associates at a consideration of Rs. 315 (Rupees three hundred and fifteen only) per share aggregating to Rs. 1,07,66,700/- (Rupees One Crore seven lac sixty six thousand and seven hundred only)

b. That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition and Takeovers) Regulations, 1997.

c. That the Acquirers shall comply with all the requirements of SEBI (Substantial Acquisition and Takeovers) Regulations, 1997.

d. In case of non-compliance of any provisions of this Regulation, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3 above.

2.1.4 The Acquirers will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the share purchase agreement and its related conditions.

2.1.5 The Acquirers, the Sellers and the Target company have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.1.6 After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include additional representatives of the Acquirers on the Board of CLS.

2.2 Details of the proposed Offer:

2.2.1 The public announcement was made by the Acquirers on March 30, 2005 in compliance with Regulation 15(1) of the Regulations in the following newspapers.

NEWSPAPERS	LANGUAGE	EDITIONS
The Financial Express	English	All Editions
Janasatta	Hindi	All Editions
Dainik Lipi	Bengali	Kolkata

The PA is available on SEBI's website http:// www.sebi.gov.in

2.2.2 The Acquirers propose to acquire from the existing equity shareholders of CLS upto 12,500 fully paid-up Equity Shares of Rs. 10/- each of CLS representing 20% of its paid up equity share and voting capital at a price of Rs.315 per share ("Offer Price") payable in cash.

2.2.3 There are no partly paid up equity shares of CLS.

2.2.4 The Offer is not subject to any minimum level of acceptances.

2.2.5 Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any shares of CLS.

2.3 Object of the Offer and future plans:

2.3.1 The object of the Offer is substantial acquisition of shares and voting rights accompanied with change in control/management of CLS in accordance with Regulation 10 & 12 of the Regulations.

2.3.2 The Acquirers propose to venture into a suitable business of real estate construction and retail trading by utilising the corporate structure of CLS in order to compliment their existing operations after taking necessary regulatory approvals.

2.3.3 The acquirers do not have any plans to dispose off or otherwise encumber any assets of CLS in the next two years except in the ordinary course of business of CLS.

2.3.4 The acquirers shall not sale, dispose of or otherwise encumber any substantial assets of CLS except with the prior approval of the shareholders.

2.3.5 By virtue of this acquisition the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.

3. BACKGROUND OF THE ACQUIRERS

3.1 Mr. Anand Narayan Singh, son of late Jagdamba Prasad Singh, aged about 44 years is residing at 194/2, G.T.Road, North Salkia, Howrah-711 106 Phone: (033 2655-2412. He is a Commerce Graduate with 20 years of rich and rewarding experience in distribution of LPG Gas, petrol, and diesel line, real estate business and transportation. He is a director in Singh and Paul (P) Ltd and Anand Industries Pvt Ltd.

3.2 Mrs Indu Singh, wife of Mr. Anand Narayan Singh, aged 41 years is residing at 194/2, G.T.Road, North Salkia, Howrah- 711 106 Phone: (033 2655-2412. She has 8 years of experience in distribution of petroleum products.

3.3 Mr. Anand Narayan Singh and Mrs Indu Singh are related to each other as husband and wife.

3.4 Anand Industries Pvt Ltd. ('AIPL')

a) AIPL is a closely held private company limited by shares. The registered and corporate office is situated at LG-19, Thapar Chambers-II, Ring Road New Delhi -110 014. Ph : (033) 2655-2412.

b) AIPL was incorporated on November 2, 2000. The main activities of AIPL are trading and investment in shares and securities.

c) AIPL is controlled by Mr. Anand Narayan Singh along with his family comprising of Indu Singh.

d) The issued and paid up equity share capital of AIPL consists of 1,98,800 equity shares of Rupees 10 each. The paid-up share capital is held by Mr. Anand Narayan Singh (44.06%), Mrs Indu Singh (10.66%), Mr. Rishi Kumar (2.01%), Mrs Manju Singh (2.01), Mr. Lalit Singh (2.01%), Mrs Tara Singh (2.01%), Mr. Mithilesh Kumar Singh (2.01%), Mr. Binoy Chandra Jha (2.01%), Mr. Naresh Chandra Dubey (3.02%), Mrs Gayatri Singh (11.57%), Mrs Lali Singh (12.07%) and Mr Rajendra Pratap Singh (6.54%).

e) The names of the directors of AIPL are Mr. Anand Narayan Singh and Mrs. Indu Singh. Both the directors are on the board since incorporation.

3.5 The acquirers have not entered into any formal agreement with respect to the present acquisition and are acting together under an informal understanding.

3.6 The net worth of the acquirers as on 31.03.2004 as certified by Mr. Vimal Lahoti Chartered Accountant, having his office at 19, R.N. Mukherjee Road T.I. Business Centre, 2nd Floor, R.N. 11, Kolkata-700 001 (Membership No 060729) vide certificate dated 20.12.2004 is as follows :

Name	Net worth (Rs in Lacs)
Mr. Anand Narayan Singh	50.90
Mrs. Indu Singh	54.73
Anand Narayan Singh & Sons HUF	12.38
Anand Industries Pvt Limited	17.60

3.7 Brief details of the Acquirers:

3.7.1 The Acquirers has authorised Mr. Anand Narayan Singh, as his constituted attorney vide a power of attorney dated 26.03.2005 to enter into the share purchase agreement to acquire 34,180 shares from the shareholders of the Target Company.

3.7.2 The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations wherever applicable. The acquirers have made disclosures to the Calcutta Stock Exchange Association Limited of the acquisitions of shares of the target company vide Share Purchase Agreement dated March 26, 2005 as required under Regulation 7(1) and 7(2) of SEBI Takeover Code.

3.7.3 For the purpose of this Offer there are no persons acting in concert as per the provisions of regulation 2(1)(e) of the Regulations.

3.7.4 The Acquirers are not on the Board of CLS, in terms of regulation 22(9) of the Regulations.

3.7.5 The Acquirers do not hold any position on the Board of Directors of any listed company and are not in full time employment of any company.

3.7.6 The acquirers have not made any acquisitions in CLS through open offer before this offer.

3.7.7 The financial information of Anand Industries Pvt Limited the last 3 years and period ended 30/09/2005 are as follows :

Profit & Loss Account

(Amount Rs in lacs)

For the Year Ended 31st March	2002 (Audited)	2003 (Audited)	2004 (Audited)	Period ended 30/09/2004 (unaudited)
Income from Operations	-	-	-	-
Other Income	-	-	-	5.15^
Total Income	-	-	-	5.15
Total Expenditure	0.08	0.10	0.07	0.07
Profit before Interest, Depreciation and Tax	(0.08)	(0.10)	(0.07)	5.08
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax	(0.08)	(0.10)	(0.07)	5.08
Provision for Tax	-	-	-	-
Profit after tax	(0.08)	(0.10)	(0.07)	5.08

Balance Sheet

(Amount Rs. In lacs)

As on 31st March	2002 (Audited)	2003 (Audited)	2004 (Audited)	Period ended 30/09/2004 (unaudited)
Sources of funds				
Paid up share capital	0.22	19.88	19.88	19.88
Reserves & Surplus (excluding revaluation reserves)	-	0.99	-	4.48
Less: Total Miscellaneous Expenditure not written off	2.12	2.22	2.28	1.68
Net Worth	**(1.90)**	**18.65**	**17.60**	**22.68**
Secured loans	8.30	-	-	-
Unsecured loans	2.32	11.00	11.50	13.50
Total	**8.72**	**29.65**	**29.10**	**36.18**
Uses of funds				
Net Fixed Assets	31.41	34.60	34.60	9.76
Investments	-	-	-	-
Net Current Assets	(22.70)	(4.95)	(5.50)	26.42
Total	**8.72**	**29.65**	**29.10**	**36.18**

Other Financial Data

Dividend (%)	-	-	-	-
Earning Per Share (Rs.) *	(3.46)	(0.05)	(0.03)	2.56
Return on Net worth (%)	-	-	-	22.40%
Book Value Per Share (Rs.)**	-	9.38	8.85	11.41

*Profit after tax / number of outstanding equity shares at the close of the year/ period.

** Excluding miscellaneous expenditure not written off

^Other Income is for sale of land

Source: Annual Reports/ Certified Financial Statements from the statutory auditors.

3.7.8 Reason for NIL Income from Operation :

The company was incorporated by the promoters with an object to undertake manufacturing of gas ovens at Noida. Due to certain changes in the government policies, the promoters did not consider the project viable. Hence income for the past 3 years has been NIL.

3.7.9 Significant Accounting Policies of Anand Industries Pvt Limited:

(a) Basis of preparation of Financial Statements The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 1956

(b) Revenue Recognition

The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

(c) Fixed Assets

Fixed assets are stated at cost.

(d) Contingent liabilities

Contingent liabilities are generally not provided for in the accounts and are shown separately in notes on accounts.

We as Merchant Bankers to the offer, have ensured that the unaudited financial results for the period ended 30/9/2004 has been certified by the statutory auditors of the company

3.8 Disclosures in terms of Regulations 16(ix) of the Regulations:

3.8.1 The Offer to the shareholders of CLS is made in accordance with regulation 10 & 12 of the Regulations.

3.8.2 The Acquirers propose to venture into a suitable business of real estate construction and retail trading by utilising the corporate structure of CLS in order to compliment their existing operations after taking necessary regulatory approvals.

3.8.3 The Acquirers do not have any plan to dispose off or otherwise encumber any assets of CLS in the next two years except in the ordinary course of business of CLS.

3.8.4 The Acquirers shall not sell, dispose of or otherwise encumber any substantial assets of CLS except with the prior approval of the shareholders.

4. DISCLOSURE IN TERMS OF REGULATION 21 OF THE SEBI TAKEOVER CODE:

4.1 The members of the existing promoter group of CLS, to the extent they continue to be shareholders after the proposed acquisition, would not constitute the promoter group of CLS after the control of the Company is acquired by the acquirers. The total promoter shareholding pursuant to the Offer would depend on the Offer response. Assuming full subscription to the Offer, the total promoter shareholding in CLS would be 46,680 shares representing 74.69% the total equity capital. Assuming nil response to the Offer, the total promoter shareholding in CLS would be 34,180 shares representing 54.69% of the total equity capital and hence would not result in the non-promoter shareholding being reduced to less than the limit specified in the Listing Agreement with the stock exchanges for the purpose of continuous listing.

5. Background of Target Company - CLS Limited

5.1 Brief History and Main Areas of Operations:

5.1.1 CLS Limited is a public limited company having its registered office at 1A, Janki Shah Road, Hastings, Kolkata-700 022 Ph (033) 2223-0054. The company was originally incorporated on 7th August 1863 under the Legislative Council of Indian Act, 1857 and under the name of Calcutta Landing & Shipping Company Ltd. The name of the Company was changed to CLS Limited on 20th February 1982.

5.1.2 CLS was earlier in the business of inland river transportation, owning a fleet of tugs and steel barges. With the gradual decline of the Calcutta Port and adverse conditions prevailing in the jute industry, CLS decided diversify and then focused its attention mainly into real Estate Development, warehousing & rental activities in the early 90's.

5.1.3 The property at 20, Salkia School Road, Howrah, was acquired by CLS in 1919. It was the repair yard for its shipping fleet and used for warehousing and storage purposes. In the year 1990, the construction of " Swapnalok" complex was started in part of the premises, as per the sanction plan of the Howrah Municipal Corporation.

5.2 As on the date of this Public Announcement, the Paid-up Equity Share Capital of CLS is Rs.6,25,000/- comprising of 62,500 Equity Shares of Rs.10/- each fully paid-up. There are no partly paid-up shares and outstanding convertible instruments as on the date of this Public Announcement

5.3 The Equity Shares of CLS are listed at the Calcutta Stock Exchange Association Limited. The Equity Shares are traded infrequently on this exchange in terms of explanation (i) to regulation 20(5).

5.4 Details of the changes in share capital of the company since incorporation are as follows:

The company is in existence for more than 140 years. There has been no increase in the share capital of the company for more than five decades. At that time, total of 62,500 equity shares of Rs 10 each were issued to erstwhile promoters and the public. The existing promoter group acquired their holdings in the following manner:

Date of acquisition/transfer	No of shares acquired/(sold)	Identity of Acquirers
19.06.73	10	Present Promoters
26.06.77	150	-do-
15.06.78	100	-do-
15.09.78	13450	-do-
07.04.80	100	-do-
24.11.82	200	-do-
14.06.83	5100	-do-
06.12.83	(3100)	-do-
12.09.84	400	-do-
18.06.85	(2400)	-do-
10.12.86	2500	-do-
31.10.90	11092	-do-
01.11.90	18980	-do-
28.08.91	5000	-do-
11.09.95	400	-do-
08.12.95	5100	-do-
Sub-Total (A)	**57082**	**91.33% (Present Promotors)**
(B)	**5418**	**8.67% (Public)**
Total (A + B)	**62500**	

The present paid up equity share capital of CLS Limited as on the date of the PA is Rs 6,25,000/- comprising of 62,500 fully paid up equity shares of Rs.10/- each. The shares of CLS are listed in CSE only. There are no partly paid-up shares or any preference shares. The equity share capital structure of CLS is as follows :

Paid-up Equity Shares	No of Shares /Voting rights	% Of Shares /Voting Rights
Fully Paid-up Equity Shares	62,500	100%
Partly Paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	62,500	100%
Total Voting Rights	62,500	100%

5.4.1 As on date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc.

5.4.2 The Board of Directors of CLS as on the date of the PA is as follows:

Name of Directors	Designation	Date of appoint ment	Qualifi cation	Residential Address	Experience	No. & % of of shares of CLS held as on date of P.A. i.e. 30/03/05	No. & % of shares sold through agreements dated 26.03.2005
Mr. Ashok Jatia	Managing Director	23/02/1982	B.A.	17, Ballygunj Park Road, Kolkata - 19	More than 35 years experience in real estate, shipping business and insurance	5,760 (9.22%)	NIL
Mr. Shankar Ghosh	Senior Director	01/04/1976	B Sc	15C, Raja Santosh Road, Kolkata - 27	More than 40 years experience in paper industry, jute and allied activities.	NIL	NIL
Mr. Harsh Chopra	Director	01/04/2001	B.A.	Bhimsen Gola, Old Bhaneswar, Kathmandu	More than 10 years experience in shipping, transportation and insurance.	NIL	NIL

5.4.3 The Acquirers do not have any representatives on the Board of Directors. The details of the existing promoter group and their holding in the Target company as on March 31, 2004, March 31, 2003 and March 31, 2002 is as follows:

Name of the promoter group	Address	No. of shares as on		
		31/03/2004	31/03/2003	31/03/2002
Ashok Jatia	17, Ballygunj Park Road Kolkata-700 019	14660	14660	14660
Jyoti Jatia	17, Ballygunj Park Road Kolkata-700 019	16642	16642	16642
Nilesh Jatia	17, Ballygunj Park Road Kolkata-700 019	15380	15380	15380
Gladstone Agencies Ltd.	1A, Janki Shah Road, Hastings, Kolkata- 700 022	10000	10000	10000
Mita Jatia	17, Ballygunj Park Road Kolkata-700 019	400	400	400

5.4.4 There has been no merger/demerger or spin off involving CLS during the last 3 years. There is no pending litigation matter against the Target company.

5.4.5 As per the available information we state that the sellers, promoters, other major shareholders & target company, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations.

5.4.6 As per the available information and other documents submitted to us by CLS, we confirm that CLS has complied with the conditions as stipulated in the listing agreement including the payment of annual fees. We also confirm that no penal action has been taken by the Stock Exchange till date against CLS.

5.5 Financial Information

The financial information of CLS for the last 3 years and period ended 30/09/2005 are as follows :

Profit & Loss Account

For the Year Ended 31st March

	2002 (Audited)	2003 (Audited)	2004 (Audited)	Period ended 30/09/2004 (unaudited)
Income from Operations	41.59	35.82	41.42	0.57
Other Income	8.36	7.57	8.04	6.81
Total Income	49.96	43.40	49.47	7.38
Total Expenditure	17.76	16.06	4.21	(1.57)
Profit before Interest, Depreciation and Tax	32.19	27.34	45.25	8.95
Depreciation	10.20	11.12	27.14	12.10
Interest	0.49	0.92	0.31	-
Profit before Tax [PBT]	21.50	15.30	17.80	(3.15)
Provision for Tax	3.92	2.01	0.74	0.01
Profit After Tax [PAT]	17.58	13.29	17.06	(3.16)

Balance Sheet

As on 31st March	2002 (Audited)	2003 (Audited)	2004 (Audited)	Period ended 30/09/2004 (unaudited)
Sources of funds				
Paid up share capital	6.25	6.25	6.25	6.25
Reserves & Surplus (excluding revaluation reserves)	90.39	103.68	120.74	117.58
Less: Total Misc Expenditure not written off (P &L A/c)	-	-	-	-
Net Worth	96.64	109.93	126.99	123.83
Secured loans	19.11	27.31		
Unsecured loans	-	-	-	-
Total	115.75	137.24	126.99	123.83
Uses of funds				
Net Fixed Assets	120.39	126.42	113.29	107.89
Investments	0.59	0.59	-	124.49
Net Current Assets	11.64	27.91	30.67	(91.57)
Deferred Tax Net	(16.88)	(17.68)	(16.97)	(16.97)
Total	115.75	137.24	126.99	123.83

Other Financial Data

For the Year Ended 31st March	2002 (Audited)	2003 (Audited) (unaudited)	2004 (Audited)	Period ended 30/09/2004
Dividend (%)	-	-	-	-
Earning Per Share (Rs.) *	28.13	21.27	27.30	-
Return on Net worth (%)	12.39%	3.08%	3. 92%	-
Book Value Per Share (Rs.)**	154.62	175.89	203.19	198.14

*Profit after tax / number of outstanding equity shares at the close of the year/period.

** Excluding miscellaneous expenditure not written off

Source : Annual Reports/ Certified Financial Statements from the statutory auditors Note :

1. Miscellaneous expense not written off has been deducted against networth for calculating the book value per share and return on networth.
2. Contingent liabilities :

As per court order, amount of Rs 90300/- has been paid as advance to a former employee and the case is still pending at the Calcutta High Court as on date. The liability if any, cannot be ascertained at this stage.

We as Merchant Bankers to the offer, have ensured that the unaudited financial results for the period ended 30/9/2004 has been certified by the statutory auditors of the company.

5.6 Pre and Post-Offer Shareholding Pattern of CLS (based on subscribed & paid up Equity and Voting Capital) is as under :-

Shareholders' Category	Share holding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares / voting rights Agreed to be acquired which triggered off the Regulations (B)		Shares / voting rights to be acquired in the open Offer (assuming full acceptances) (C)		Share holding/ voting rights After Acquisition and Offer (A+B+C) (D)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Promoter Group								
a) Parties to Agreement	42422	67.88%	-	-	-	-	8242	13.19%
b) Promoter other than (a) above	5760	9.22%	-	-	-	-	5760	9.22%
TOTAL 1 (a+b)	48182	77.09%					14002	22.40%
2. Acquirers					12500	20.00%		
a) Mr. Anand Narayan Singh	-	-	10400	16.64%				
b) Mrs. Indu Singh	-	-	4400	7.04%				
c) Anand Industries Pvt Ltd	-	-	17480	27.97%				

d) Anand Narayan Singh & Sons HUF	-	-	1900	3.04%				
TOTAL 2 (a+b+c+d)	-	-	34180	54.69%	12500	20.00%	46680	74.69%
3. Parties to the agreement (Other than 1(a) & 2)	-	-	-	-	-	-	-	-
4) Public Share Holding (other than 1 to 3)	14318	22.91%			(12500)	(20.00%)	1818	-2.91%
5. TOTAL (1+2+3+4)	**62500**	**100.00%**					**62500**	**100.00%**

5.7 There was no trading of the shares of CLS as on the 30/03/2005 i.e. the date of Public Announcement.

5.8 As per the available information, we as a merchant banker inform you that the promoters have sold 8900 shares (14.24%) on 23/03/05 to the public and they have duly complied with the applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments made thereto.

5.9 As per provisions of the listing agreement, corporate governance norms are not applicable to CLS.

5.10 Mr. G.G. Srivastav, Financial Executive of the company is acting as the compliance officer and his address is 1A, Janki Shah Road, Hastings, Kolkata-700 022.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price :

6.1.1 The Equity Shares of CLS is listed on CSE only. The shares of the company are not traded on CSE since January 1996.

6.1.2 The annualised trading turnover during the preceding six calendar months ended September 2004, in CSE is as follows :-

Name of Stock Exchange	Total no of shares traded during the 6 calendar months priorto the month in which PA was made.	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
The Calcutta Stock Exchange Association Limited	Nil	62,500	N/A

Source : As per information from CSE.

6.1.3 As the annualised trading turnover (by number of shares) is less than 5% of the total number of listed shares at CSE, the shares of the Company are deemed to be infrequently traded on CSE in terms of Explanation to Regulation 20(5) of the Regulations. The weekly high and low of the closing price of the shares on CSE during the 26 weeks preceding the date of the public announcement as per the available information is NIL.

6.1.4 There is no trading in the shares of CLS on CSE during the last 26 weeks preceding the date of the PA.

6.1.5 In terms of regulation 20(4) of the Regulations, the Offer price of Rs.315/- is justified as follows:

Negotiated price per share	Rs 315/-
Highest Price paid by the Acquirers for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of PA	N.A.
Other parameters as per the financials of CLS as certified by the Management for the year ended 31st March 2004	EPS – 27.30, RONW – 3.92%; Book Value – 203.19

a. Since the highest price in terms of the Regulations comes out to be Rs 315/-, the offer price of Rs. 315/- for every fully paid equity share is justified in terms of Regulation 20(11) of the Regulations.

6.1.6 It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of CLS from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. June 08, 2005.

6.1.7 There is no non compete agreement entered into between Acquirers and Sellers.

6.2 Details of Firm Financial arrangements :-

6.2.1 The total fund requirement for the acquisition of 12,500 fully paid up equity shares of CLS at Rs. 315/- per share is Rs.39,37,500

6.2.2 The total fund requirement for the Offer is Rs. 39,37,500 (Thirty Nine Lacs Thirty seven thousand and Five hundred). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account with Indian Bank, Babudanga Branch Salkia, Howrah-711 106, Phone : 033 2655 0273 in the name and style of "**CLS Open Offer Escrow Account**" in the form of a fixed deposit of Rs. 9,84,375 (Rupees Nine Lacs eighty four thousand three hundred and seventy five.) being 25% of the total consideration payable to shareholders under the Offer.

6.2.3 The Manager to the Offer, Microsec India Limited has been duly authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

6.2.4 The Acquirers have adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of their own sources / net worth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr.Vimal Lahoti (Chartered Accountants) has certified vide its letter dated Match 30, 2005 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.5 The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Statutory Approval

7.1.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the FEMA, for acquiring shares tendered by non-resident shareholders, if any.

7.1.2 As on the date of the PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to allstatutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.1.3 In case of delay in the receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders, subject to the acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable.

7.1.4 The Acquirers do not require any approval from its Bankers / Lending Institutions for the aforesaid Offer.

7.2 Other terms

7.2.1 The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to the equity shareholders of CLS (except the acquirers, the persons acting in concert and parties to the agreement, if applicable) whose names appear on the Register of Members of CLS at the close of business hours on April 19, 2005 ("Specified Date").

7.2.2 All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.2.3 Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.2.4 Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.3 Locked-in Shares:

7.3.1 There are no locked-in shares in CLS.

7.4 Eligibility for accepting the Offer:

7.4.1 The Offer is made to all the public shareholders (except the parties to the agreement) whose names appeared in the register of shareholders on April 19,2005 of the equity shares of CLS, and to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.5 Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer.

a. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before Friday, June 03,2005.

b. The withdrawal option can be exercised by submitting the Form of withdrawal attached to this LO. Form of withdrawal will also be available on SEBI's website : www.sebi.gov.in

c. In case of Non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details : Name, address, distinctive numbers, folio number and number of shares tendered or withdrawn.

7.5.1 Incomplete applications, including non-submissions of necessary enclosures, if any, are liable to be rejected.

7.5.2 The instructions and provisions contained in the FOA constitute an integral part of the terms of this offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Procedure for accepting the offer :-

8.1.1 The Shareholder(s) of CLS who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address :-

S. K. Computers
Contact Person : Mr. Dilip Bhattacharya
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Ph : (033) 2219-4815/6797
Fax : (033) 2219-4815
E-mail : agarwalskc@rediffmail.com

8.1.2 Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before June 08, 2005. Shareholders may send their acceptances as follows :-

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 A.M. up to 5.00 P.M.	Hand Delivery/Registered Post
Saturday	10.00 A.M. up to 3.00 P.M.	Hand Delivery/Registered Post

8.1.3 Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.1.4 All the shares of the target company are in physical form.

8.1.5 Shareholders should send all the relevant documents mentioned below :-

a. Form of Acceptance cum acknowledgement duly filled and signed.

b. Original Share Certificate(s)

c. Valid Share Transfer Deed(s) duly filled and signed (by all the Shareholders in the same order in which shares are held as per the Register of Members of CLS in case the Shares are in joint name(s) as per the specimen signature(s) lodged with CLS and witnessed. One blank Share Transfer Deed each for every fifty shares or part thereof held by shareholders, printed with the name of CLS, is enclosed along with this Letter of Offer.

Please do not fill in any other details in the Transfer Deed.

8.1.6 In case the shares stand in the name of sole shareholder, who is deceased, a copy of the certificate of Notary regarding the legal representative obtained from a competent court.

8.1.7 Duly attested power of attorney, if any person other than the shareholder has signed the acceptance form & transfer deed(s).

8.1.8 In case of Companies, the necessary corporate authorizations (including Board Resolutions).

8.1.9 The Share Certificate(s) and Share Transfer Deed(s) submitted by the acceptors of this Offer will be held in trust by the Registrar to the Offer, for the acceptors of this Offer, till the time the Acquirers pay the price.

8.1.10 In case the shareholder has already sold his shares, he may kindly forward this Offer document to the Transferee or to the Broker through whom shares were sold.

8.1.11 Shareholders are requested not to send the above-mentioned documents to the Manager to the Offer, Acquirers or CLS.

8.2 Procedure for acceptance of the Offer by unregistered Shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer :

8.2.1 Persons who are shareholders of CLS but are not registered or who have sent their shares for transfer or shareholders who have not received the Letter of Offer and who wish to accept the Offer should send their application in writing on plain paper with the following information: Name & address of the first holder. Name(s) & addressee(s) of joint holder(s) if any, Regd. Folio No, Share Certificate No, Distinctive Nos, No. Of Shares Offered.

8.2.2 Unregistered shareholders / owner of shares who have sent them for transfer should enclose along with the application / acceptance form the following documents as applicable to them :

a. Original share certificate(s)

b. Original broker contract note

c. Valid share transfer form(s) as received from the market.

The said application should be sent to the Registrar to the Offer at

S. K. Computers
Contact Person : Mr. Dilip Bhattacharya
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Ph : (033) 219-4815/6797
Fax : (033) 219-4815
Email : agarwalskc@rediffmail.com

Alternatively, Shareholders who have not received the Letter of Offer & Form of Acceptance may obtain a copy of the same (on Providing suitable documentary evidence like folio number, share certificate number, distinctive numbers etc.) from :

Manager to the Offer :
Microsec India Limited
7, Camac Street, Azimgunj House
2nd Floor, Kolkata – 700 017
Tel : (033) 2282 9330 (5 Lines)
Fax : (033) 2282 9335
Contact Person : Mr Kamlesh Agarwal
E-mail : kagarwal@microsec.co.in

8.2.3 Shareholders may also apply on the Form of Acceptance-cum-acknowledgement obtained from the Website (www.sebi.gov.in) of SEBI.

8.2.4 No Indemnity is required from unregistered shareholders.

8.2.5 If aggregate of the acceptances to this Offer by shareholders of CLS exceeds 20% of the subscribed paid up equity and voting capital (i.e. 12,500 equity shares), then the Acquirers will accept shares on a proportionate basis subject to a minimum of 100 Equity Shares, or the entire holding if less than the minimum marketable lot of 100 from each shareholder accepting this Offer as per the provisions of the Regulations. The rejected applications/documents will be sent by Registered Post and the share certificates in respect of such shares may be split / consolidated by the Acquirers, for this purpose, if necessary.

8.2.6 The Acquirers shall, on or before June 23, 2005, complete all procedures relating to the Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a special account as provided under Regulation 29. The Acquirers undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in the payment of the consideration.

8.2.7 Unaccepted shares/documents will be returned to the Shareholder(s) by Registered Post.

8.2.8 The Registrar to the Offer would hold the Share certificates in trust till the Acquirers complete the Offer obligations in terms of the Regulations.

8.2.9 The Acquirers would be responsible for ensuring compliance with the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer Microsec India Limited 7, Camac Street, Azimgunj House 2nd Floor, Kolkata - 700 017 between 10.00 A.M to 2.00 P.M during the period the Offer is open i.e., from 20/05/2005 to 08/06/2005.

i. Memorandum & Articles of Association of CLS along with Certificate of Incorporation.

ii. Memorandum & Articles of Association of Anand Industries Pvt Limited (AIPL) along with Certificate of Incorporation.

iii. Chartered Accountant's Certificates dated 20.12.2004 certifying the Net worth of the acquirers.

iv. Chartered Accountant's Certificates dated 20.12.2004 certifying the Net worth of AIPL.

v. Chartered Accountant's Certificate dated 30.03.2005 certifying the adequacy of financial resources with Acquirers to fulfil the Open Offer Obligations.

vi. Audited Annual Reports for the last three years half yearly-unaudited accounts of CLS.

vii. A letter of Indian Bank, Babudanga Branch, Salkia Howrah dated 29/03/05 confirming the amount kept in the Escrow Account and empowering solely the Manager to the Offer to operate it.

viii. Copy of the Share Purchase Agreement between Acquirers & Sellers, dated 26/03/2005, which triggered off the Offer.

ix. A Published copy of the Original Public Announcement dated 30/03/2005.

x. Copy of Fixed Deposit Receipt issued by Indian Bank, Babudanga Branch, Salkia Howrah for deposit of Rs. Rs.9,84,375 (Rupees Nine Lacs eighty four thousand three hundred and seventy five in terms of the Escrow requirements.

xi. SEBI observation letter no.CFD/DCR/NM/TO/38915/05 dated 21.04.2005

10. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility jointly and severally for the information contained in the Letter of Offer and for ensuring compliance with the Regulations.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirers.

Anand Narayan Singh on behalf of Indu Singh,
Anand Narayan Singh & Sons (HUF)
and Anand Industries Pvt Limited
Constituted Attorney

Place : Kolkata
Date : April 27, 2005
Enclosures :

i. Form of Acceptance cum Acknowledgement

ii. Form of Withdrawal

iii. Transfer Deeds(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

Date:

To,
S. K. Computers
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006

Dear Sir,

Sub: Open Offer for purchase of upto 12500 fully paid-up Equity Shares of CLS Limited, representing 20% of its Paid-up Equity Share Capital and Voting Capital at an Offer price of Rs.315/- per share by Mr. Anand Narayan SIngh, Mrs Indu Singh, Anand Industries Pvt. Limited and Anand Narayan SIngh & Sons HUF (Acquirers).

I/We refer to the Letter of Offer dated 27.04.2005 for acquiring the equity shares held by me/us in CLS Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers give the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the equity shares of CLS Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/ cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I / We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note : In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place :

Date :

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Savings/Current/(Others; please specify): --

Name of the Bank Branch : -- Account Number : ....

✂ .... Tear along this line ....

Acknowledgement slip

Ledger Folio No. .... Received from .... an application for sale of .... Equity Share(s) of CLS Limited together with .... share certificate(s) bearing Certificate Numbers .... and .... transfer deed(s)

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt　　　　　　　　　　Signature of the official

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From :

Name :

Address :

Fax No. : Tel. No. :

E-mail :

OFFER

Opens on	**May 20, 2005**
Closes on	**June 08, 2005**
Last date of Withdrawal	**June 03, 2005**

To,
S. K. Computers
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006

Dear Sir,

Sub: Open Offer for purchase of upto 12500 fully paid-up Equity Shares of CLS Limited, representing 20% of its Paid-up Equity Share Capital and Voting Capital at an Offer price of Rs.315/- per share by Mr. Anand Narayan Singh, Mrs. Indu Singh, Anand Industries Pvt. Limited and Anand Narayan Singh & Sons HUF (Acquirers).

I/We refer to the Letter of Offer dated 27.04.2005 for acquiring the equity shares held by me/us in CLS Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. June 03, 2005.

I/We note that the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form due to inaccurate / incomplete particulars / instructions.

I/We also note and understand that the Acquirers /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below :

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of shares					

I/We confirm that the particulars given above are true and correct.

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words “CLS Limited Open Offer” while sending the documents to the registrar to the offer. All futrue correspondence, if any, should be sent to the registrar to the offer, S. K. Computers (unit : CLS Limited), at their aforesaid address.

Place: Date:

.... Tear along this line ....

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./Mrs./Ms. ....

Folio No. .... Number of shares tendered .... Number of share withdrawn ....

Stamp of Registrar Signautre of official

Date of receipt

BOOK-POST

If undelivered please reutrn to :

S. K. Computers
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Phone : (033) 2219-4815/6797
Fax : (033) 2219-4815
Email : agarwalskc@rediffmail.com